A Resume

"Impact of Academia –Industry Interface on Professional Development of Management Graduates: (A Study with Reference to Management Institutes in Nashik City, Maharashtra)

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Impact of Academia –Industry Interface on Professional Development of Management Graduates: (A Study with Reference to Management Institutes in Nashik City, Maharashtra)

I Introduction

Management education in the 90's and today has a completely different outlook. Needs and demand of the academia and industry have changed rapidly and will keep evolving. Today large numbers of opportunities are available to the masses, with a large number of Business schools students graduating every year. However there still seems to be a gap between supply and demand, majorly in terms of quality. There is a tremendous industrial cultural revolution where industry professional have no time to train newcomers from very basic skills. They want industry ready candidates, thus reducing their pain of training. Sustainability and competitive advantage are the keywords for the industry. They are in need of ready marketable products. Industry academia partnerships may help suffice this need. This kind of partnership will be advantageous to students as well as industry and institutes. Industry will get ideas transferrable to marketable products, along with industry ready students; institutes will receive funding and branding opportunity in the market.

The companies are exposed to marketing environment and market is changing very rapidly on account of changes in Technological & socioeconomic changes in the society. This situation makes companies management more challenging. They are expected to scan the environment on continuous basis and modify products and business strategies according to market demand. The management institutes however are still acting to the demands from the industry. These ever evolving market needs and demands will need to be percolated in the management education. This percolation and act of bridging the gap between the management education and industry needs can be well satisfied if the bridge between the industry and institute is interfaced well. Such industry institute cells can suffice the needs of the market. These will help the management institutes to enable to build the students capable of serving needs of the industry. Looking forward to socio economic development of the nations, this seems to be need of the hour.

A good definition could be that academia-industry interface is characterized by the interactive and collaborative programmes between academic institutions and industrial sector for the attainment of certain reciprocally beneficial purposes and missions. Interdependence between academia and industry should be intensified to fulfill necessity for sustainability and innovation in their own domains. Academia-industry interface can be set up at various levels with different degrees spanning from mere consultations to patents, or marketable products.

Today, businesses are looking for innovative solutions from the academia to help meet their business needs of higher productivity and lower costs, yet increase efficiencies. In the area of talent, the India has to strengthen its management resources as these are crucial to knowledge-based industries. A market-driven approach to management education has to be fostered in order to encourage manpower development from the grass root level itself. The idea is to involve the private sector in management education. This will definitely help boost the student morale and institute branding in terms of addressing the market needs.

II: Review of literature

Industry and institute both largely benefit from such partnership. Funding to colleges, student participation in international conferences and branding of institute. Such kind of collaboration is in place in the Western countries. Several governmental funding mechanisms support university industrial partnerships like NSERC. Many NSERC supported projects are with small and medium sized enterprises (Research Money January 2015).Industry Academia partnership mainly in the UK, addresses future need. It fosters education, R&D and Innovation. Such kind of partnerships is largely seen in Universities like Berkeley, Harvard University, Stanford University, MIT etc. Marilynn Larbin in 2010 fostered the idea of building successful partnership between academia and industry. The gap between research done and its translation into marketable products is not new. Importance is given to Academia-Innovation and Incubation center.

These kind of partnerships are largely happening in IIT's or NIT's in India. Eg: Incubation centers etc. It is still in very rudimentary stage at local level or colleges. Such kind of

partnerships will help enhance student confidence, making them marketable products and also provide the institutes with good branding opportunity. But the past studies revealed that management institutes do not impart employability skills in their students as per the expectations of Corporate (Fugate and Jefferson, 2001). There is huge dissatisfaction among the corporate regarding lack of employability skills in management students. The literature study states that corporate perceives management education falling behind highly growing global strategies. Now -a-days Academia-Industry are working together to bridge skill gap of what is expected by corporate and what is imparted by management institutes to their students for better employability. However this study is still not farfetched to analyze this gap and improve the partnership between industry and institute.

III Research Methodology

Research methodology consists of data collection methodology, objectives of study, hypothesis and the framework on which research will be conducted.

a. Objectives of the study
    1. To explore the various initiatives taken towards the partnership between Management Institutes and industries.
    2. To identify the benefits including student development derived by management institutes from the partnership
    3. To investigate the barriers and various challenges faced by management institutes towards academia-industry partnership.

b. Null Hypothesis :
    1. Management institutes are not taking any initiatives towards partnerships with industry.
    2. The level of satisfaction of industry is not significant with respect to management graduates.
    3. Management graduates have not gained benefits from Industry partnerships

c. Sample design

The population or universe mainly consists of management institutes in the city of Nasik. Simple random sampling will be largely used to draw the sample. Total number of management institutes in Nashik is 25 with an intake capacity of 2220 for the first year. Total sampling will be 10% of population .Sampling will consist of 222 students for one year .Thus total sampling will be 444 students.

Sampling Table 1: Students

Sr. No	Total number of managements institutes in Nasik	Total intake for first year	Total intake for second year	Total intake for 2 years	Total population size	Total Sample size (10% of population)
1	25	2220	2220	4440	4440	444

Sampling Table 2: Faculties and Directors

Sr. No	Total number of managements institutes in Nasik	Number of Directors/Principal from each institute	Total Number of Directors/Principal from all institute	Number of Faculty from each institute	Total Number of Faculties from all institute	Total Sample size
1	25	1	25	2	25	75

Sampling Table 3: Industries

Sr. No	Total number of industrial associations in Nashik	Number of industries in Nashik	Total Number of industries selected as sample	Total Sample size
1	3	250	25	75

Various industrial associations like NIMA (Nashik Industrial Manufacturers Association), AIMA *(*Ambad Industries & Manufacturers Association), NEC (Nashik Engineering Cluster)exist in Nashik.25 Industries as per the convenient sampling will be selected. 25 Directors and 50 faculty members of Management institutes will be selected as sample.

d. Data Collection

It refers to the various methods used to collect data. Questionnaires, focus group discussions and Depth Interview are techniques to be use for the study. Students of both years in management institutes will be targeted for the study. Opionionaires will also be considered.

e. Data Analysis & Interpretation

Statistical tools like SPSS will be used to analyze data and based on these results, interpretation will be done. The collected data would be analyzed with the help of descriptive statistics such as measure of central tendency, measure of ranks such as arithmetic mean along with standard deviation would be used. The data will be explained with the help of relevant graphs such as bar chart, pie chart or line diagram.

IV: Significance, Scope &Limitation

Significance: Cooperative industry and institute partnership will help to fill the gaps existing in the present structure, which will create a tremendous avenue for students to be better adapted to the industry. The study will also help institutes to get good branding within the industrial sector and will provide funding opportunities to them. The recurring demand of qualified skilled manpower catering to the industry requirements could be met through establishment of Institute Academia cells in management institutes. Industry academia interface will help to Training individuals for the jobs of the future and allowing them to visualize what it possible today will not only make a difference in their lives but will enrich our communities now and for the future.

Scope & Limitation

The research study is limited to management institutes in Nasik city. The study only caters to management professional education sector.

V Conclusions

The conclusions will be drawn from the data analysis and interpretation. It will show percentage wise distribution of various industry institute partnership benefits.

VI Findings and Suggestions

The findings will be derived from the conclusions .It will tell more about the steps taken towards strengthening academia- industry interface and partnership. Ideas and methodologies to bridge the gap and give rise to better management professionals will be seen from the study.

Research Guide **Research Student**

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